

Aura Implements Gold Hedging Program for the Borborema Project and Secures more than US\$14.5 million Towards the Project Construction

ROAD TOWN, British Virgin Islands, October 18, 2023 - **Aura Minerals Inc. (TSX: ORA, B3: AURA33 and OTCQX: ORAAF) (“Aura” or the “Company”)** is pleased to announce that it has implemented a gold hedging program for the Borborema Project (“Hedging Program”), to de-risk and secure the return on capital invested during the first three years of production at Borborema.

Highlights of the Hedging Program:

- Aura has hedged about 215,000 ounces of gold between July 2025 to June 2028 (the “Period”) using gold-collars established with several financial institutions. The derivatives were booked at Aura’s corporate level, and the total volume is not projected to exceed about 20% of Aura’s expected consolidated gold production for the Period, significantly decreasing the risk of potential over-hedging.
- Aura purchased put options that will expire monthly over the Period, at a strike price of US\$ 1,745 per ounce, with the goal of ensuring that at least 80% of the production during the first three years of production will be sold at approximately the price or above the price used as the base case in the feasibility study dated October 5, 2023 and entitled “Feasibility Study Technical Report (NI 43-101) for the Borborema Gold Project, Currais Novos Municipality, Rio Grande do Norte, Brazil” (the “Feasibility Study”) , which is available on Aura’s profile on SEDAR+ at www.sedarplus.com.
- Aura sold call options that will expire monthly over the Period at a strike price of US\$2,400 per ounce, ensuring upside exposure to the gold price.
- Aura has received or will receive premium payments from the counterparties, totaling approximately US\$ 14.5 million.
- The premium payments of US\$ 14.5 million will supplement the US\$100 million, already secured through a term loan established with Banco Santander Brazil, to partially fund the construction of the Borborema Project.
- The results of the Feasibility Study were released on August 30, 2023, and indicated, among other things:
 - Estimated initial capital expenditures of approximately US\$188 million. Payback period estimated at 3.2 years after completion of construction, based on a weighted average consensus gold price of approximately US\$ 1,712, for all operational years
 - Aura currently expects that construction will be completed by February 2025 and that commercial production will be achieved by Q3 2025

Rodrigo Barbosa, Aura’s President and CEO commented, “We have effectively executed a hedging program for the Borborema project. This strategy seamlessly aligns with our capital allocation and risk management approach. By doing so, we are not only ensuring a minimum price that enables cash flows to cover both debt and equity investments but also curbing the overall capital requirements for the construction phase.”.

Qualified Person

The scientific and technical information contained within this news release has been reviewed and approved by Farshid Ghazanfari, P.Geo. Mineral resources and Geology Director for Aura Minerals Inc. and a “qualified person” as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

About Aura 360° Mining

Aura is focused on mining in complete terms – thinking holistically about how its business impacts and benefits every one of our stakeholders: our company, our shareholders, our employees, and the countries and communities we serve. We call this 360° Mining.

Aura is a mid-tier gold and copper production company focused on operating and developing gold and base metal projects in the Americas. The Company has 4 operating mines including the Aranzazu copper-gold-silver mine in Mexico, the EPP and Almas gold mines in Brazil, and the San Andres gold mine in Honduras. The Company’s development projects include Borborema and Matupá both in Brazil. Aura has unmatched exploration potential owning over 630,000 hectares of mineral rights and is currently advancing multiple near-mine and regional targets along with the Serra da Estrela copper project in the prolific Carajás region of Brazil.

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Forward-Looking Information

This press release contains “forward-looking information” and “forward-looking statements”, as defined in applicable securities laws (collectively, “forward-looking statements”) which may include, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including the proportion of production from the Borborema Project that will be sold at or above the base case price used in the Feasibility Study, the receipt of premium payments from counterparties, the estimated initial capital expenditures and payback period at Borborema and the timing of completion of construction and achievement of commercial production at Borborema. Often, but not always, forward-looking statements can be identified by the use of words and phrases such as “plans,” “expects,” “is expected,” “budget,” “scheduled,” “estimates,” “forecasts,” “intends,” “anticipates,” or “believes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may,” “could,” “would,” “might” or “will” be taken, occur or be achieved.

Known and unknown risks, uncertainties and other factors, many of which are beyond the Company’s ability to predict or control, could cause actual results to differ materially from those contained in the forward-looking statements. Specific reference is made to the most recent Annual Information Form on file with certain Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements, which include, without limitation, volatility in the prices of gold, copper and certain other commodities, changes in debt and equity markets, the uncertainties involved in interpreting geological data, increases in costs, environmental compliance and changes in environmental legislation and regulation, interest rate and exchange rate fluctuations, general economic conditions and other risks involved in the mineral exploration and development industry. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements.

All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements.

Readers are encouraged to read the “The technical report (the “Technical Report”) titled “Feasibility Study for the Borborema Project, Currais Novos Municipality, Rio Grande do Norte, Brazil” which is filed in SEDAR+ on October 5th, 2023. The Borborema Technical Report is subject to the assumptions, qualifications and procedures described in the report, as applicable, and readers are encouraged to read the report in its entirety.